

October 12, 2023

To Honorable Judge Glenn,

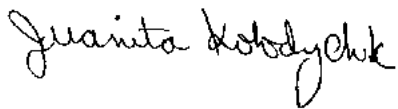
RE: Expert Report Analysis

I respectfully request the Court exercise its equitable discretion to grant an exception and admit the Nugenesis Report as critical expert testimony. Denying full consideration of this material risks an inaccurate claims determination and potential appeal.

Nugenesis Report on the Economic Valuation of CEL Tokens as of May 1, 2022, CEL Tokenomics Report Executive Summary, states that:

55. In undertaking this assessment, our primary goal is to pinpoint an accurate and judicious valuation for CEL specifically as of the petition date, with all available information available at the date of petition, including and not limited to announcements, news feeds and trading data. The initial petition date price, having been regarded as either unsatisfactory or inadmissible, propels our task to the forefront of critical evaluations. Our investigative lens, thus, remains unwaveringly aimed at the period leading up to the petition. We rigorously delve into a spectrum of factors, metrics, and comparative analyses to ensure a comprehensive understanding. With a commitment to thoroughness, we employ two segmented valuation systems. The initial segment employs a combination of tokenomics evaluations and fair value assessments, homing in on inherent aspects of CEL and its operational dynamics. Subsequently, the second segment seeks to validate the derived value by juxtaposing it with broader market price valuations and trends. It is through these rigorous methodologies that we confidently assert to the court that the \$0.71 fair price value we propose is, in fact, the most suitable and representative valuation for CEL, reflecting its true essence and potential in the expansive crypto landscape as observed during that pivotal time frame.
56. The valuation of \$0.71, while derived from rigorous processes, serves as a touchstone for understanding CEL's true market standing and potential at the date of the petition. It encapsulates CEL's tangible past, its dynamic present, and its promising future at the time of petition. As discussions and evaluations progress, this value stands tall, testifying to the token's merit, our methodological integrity, and the potential rewards for stakeholders in a unified, progressive path forward.

Sincerely,

A handwritten signature in black ink, reading "Juanita Kolodychuk". The signature is written in a cursive, flowing style.

Juanita Kolodychuk, Celsius Creditor